



FTSE Italia Index Series - Ground Rule Update

03 August 2023

FTSE Russell would like to inform clients of the following update to the FTSE Italia Index Series Ground Rules which are effective immediately:

Section 4: Eligible Securities

New Rule

- 4.2 For the FTSE Italia Growth Index only, the universe of eligible constituents consists of all shares admitted to Euronext Growth Milan of Borsa Italiana.
For the FTSE Italia PIR PMI All Index the universe is made from the Italian shares of Euronext Milan, Euronext MIV Milan and Euronext Growth Milan.

Old Rule

- 4.2 For the FTSE Italia Growth Index only, the universe of eligible constituents consists of all Italian shares admitted to Euronext Growth Milan of Borsa Italiana.
For the FTSE Italia PIR PMI All Index the universe is made from Euronext Milan, Euronext MIV Milan and Euronext Growth Milan shares.
Foreign shares (i.e. shares of companies incorporated outside of Italy) with a joint listing on Borsa Italiana are eligible for inclusion only in the FTSE MIB Index (and, subject to that, to the FTSE Italia All-Share Index), the FTSE Italia STAR Index and the FTSE Italia Growth Index.
Foreign shares whose only listing is on Borsa Italiana (exclusive listing) are considered as domestic.

Section 5: Index Qualification Criteria

5.4 Minimum Voting Rights

New Rule

- 5.4.1 Companies assigned a developed market nationality are required to have greater than 5% of the company's voting rights (aggregated across all of its equity securities, including, where identifiable, those that are not listed or trading) in the hands of unrestricted shareholders or they will be deemed ineligible for index inclusion. Emerging market securities are not subject to this requirement.

Old Rule

- 5.4.1 Companies assigned a developed market nationality are required to have greater than 5% of the company's voting rights (aggregated across all of its equity securities, including, where identifiable, those that are not listed or trading) in the hands of unrestricted shareholders or they will be deemed ineligible for index inclusion. Emerging market securities are not subject to this requirement.

- 5.4.2 Existing constituents with a developed market nationality which do not currently meet the above requirement have a 5 year grandfathering period to comply. If subsequently they continue to fail the minimum voting rights requirement they will be removed from FTSE Russell indices at the September 2022 review.

Section 6: Periodic Review of Constituent Shares

Section 6 has been updated to reflect the update to include foreign shares.

Appendix A: Index Opening and Closing Hours

Updated to reflect current open and close times.

An updated copy of the FTSE Italia Index Series Ground Rules (v5.1) is now available using the following link: [FTSE_Italia_Index_Series__English_.pdf](#)

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